Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending February 20, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
Feb. 20/2015	Average	**$353.00**	**$332.67**	**$304.50**	**$278.00**	**$255.00**	**$232.33**	**$221.25**
Feb. 20/2015	Range	342-370	319-353	290-322	266-295	241-266	224-240	214-228
week/week	Change	**$4.40**	-$0.08	-$2.10	**$1.12**	**$6.40**	**$0.33**	**$0.15**
Feb. 13/2015	Average	**$348.60**	**$332.75**	**$306.60**	**$276.88**	**$248.60**	**$232.00**	**$221.10**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Feb. 20/2015	Average	**$304.67**	**$302.75**	**$277.13**	**$252.63**	**$228.50**	**$213.88**	
Feb. 20/2015	Range	292-334	291-315	262-300	241-265	220-241	207-218	
week/week	Change	-$9.75	-$0.35	**$1.75**	**$2.63**	**$1.10**	-$0.52	
Feb. 13/2015	Average	**$314.42**	**$303.10**	**$275.38**	**$250.00**	**$227.40**	**$214.40**	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

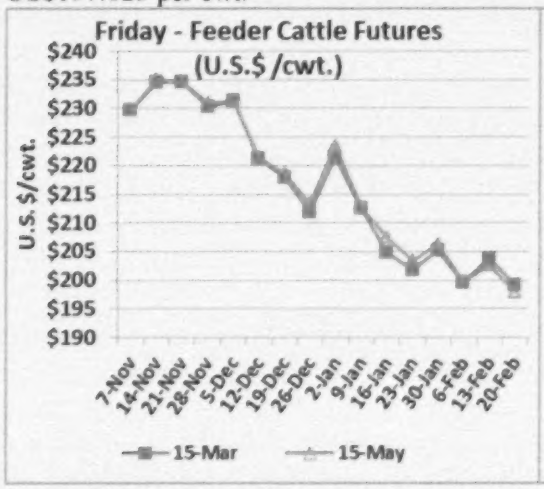
Canfax reported that a total of 6,812 head of cattle were sold in Saskatchewan this week, down from 14,631 head marketed the previous week.

Saskatchewan feeder steer prices over the week were mixed but mostly higher. Prices ranged from $2.10 per cwt lower to $6.40 per cwt higher. Prices in the 700-800 lb. weight category had the biggest gain over the week increasing $6.40 per cwt, while prices in the 500-600 lb. weight category had the largest loss, declining $2.10 per cwt. New all-time high record prices were established in the 600-700 lb. feeder steer weight category.

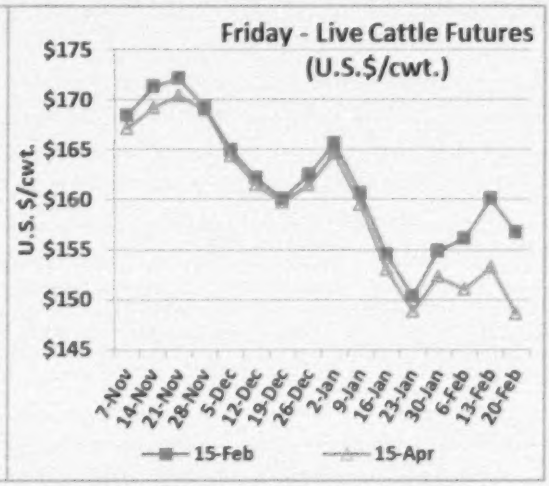
Feeder heifer prices were mixed over the week. Feeder heifer prices ranged from $9.75 per cwt lower to $2.63 per cwt higher. The 300-400 lb. feeder heifer weight category had the biggest loss over the week declining $9.75 per cwt, while the 600-700 lb. weight category had the biggest gain increasing $2.63 per cwt. New all-time high record prices were established in the 500-600 lb. and 600-700 lb. feeder heifer weight categories.

The Saskatchewan 750 lb. feeder steer basis compared to the February 19, 2015, U.S. feeder cattle index at US$210.58 per cwt was calculated at -$9.18 per cwt (US$210.58/0.7971 - $255.00), a basis narrowing of $5.37 per cwt from -$14.55 per cwt on February 12, 2015.

Feeder cattle futures prices were mixed over the week but mostly lower, ending Friday lower week-over-week. The nearby contracts declined between US$4.675 per cwt and $4.900 per cwt over the week. The March contract declined $4.675 per cwt to settle Friday at US$199.175 per cwt, while the May contract declined US$4.700 per cwt over the week to settle Friday at US$197.825 per cwt.



Source: CME



Source: CME

Live cattle futures prices were mixed over the week but mostly lower to end the week lower, week-over-week. The February contract declined US$3.300 per cwt over the week to settle Friday at US$156.700 per cwt, while the April 2015 contract declined US$4.700 per cwt to settle Friday at US$148.525 per cwt.

Iowa cash corn prices edged lower over the week declining 2 cents per bushel to end Friday at US$3.65 per bushel. Daily U.S. corn futures prices were mixed over the week but edged lower, week-over-week. The March contract declined 2 cents to settle Friday at US$3.85¼ per bushel, while the May 2015 corn futures contract declined 2.3 cents to settle Friday at $3.93 per bushel.

Fed and Non-fed Cattle

	February 20	February 13	Change over Week
Steers (Alberta)			
Live	189.21	n/a	n/a
Rail	314.15-318.50	n/a	n/a
Cows (Alberta)			
D1,2 Live	138.08	135.50	+2.58
D3 Live	124.67	120.50	+4.17
Rail	265-270	259-264	+6.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were higher over the week with slaughter cows establishing new all-time high record prices. The price of D1,2 slaughter cows increasing $2.58 per cwt to average $138.08 per cwt, while the price of D3 slaughter cows increased $4.17 per cwt to average $124.67 per cwt.

Average cash fed cattle prices in Western Canada for Alberta fed steers over the week were reported to average $189.21 per cwt, up from prices last reported two weeks ago. Prices were close to the record high price of $191.05 per cwt established the week of January 16, 2015.

On February 20, 2015, the United States Department of Agriculture (USDA) released the monthly *Cattle on Feed Report* for February 1, 2015.

February 1, 2014 and 2015, Cattle on Feed (in U.S. feedlots with 1,000+ capacity)			
	2014	2015	Per cent of previous year
On feed January 1	10,524,000	10,626,000	101.0
Placed during January	2,014,000	1,787,000	88.7
Marketed during January	1,788,000	1,625,000	90.9
Other disappearance during January	71,000	77,000	108.4
On feed February 1	10,678,000	10,711,000	100.3

Source: USDA

The USDA Cattle on Feed (COF) report indicated that the number of cattle placed on feed in January 2015 was 1.787 million head, down 11.3 per cent from 2.014 million head in January 2014, but up 16.3 per cent from 1.537 million head in December 2014. The number of fed cattle marketed in January 2015 was 1.625 million head, down 9.1 per cent from 1.788 million head in January 2014, and down 1.8 per cent from 1.655 million head marketed in December 2014. The January cattle placements were about 2.8 per cent above the average trade estimates (86.3) while the cattle marketed in January were slightly below the average trade estimates (91.2). The cattle on feed for February 1, 2015 were estimated at 10.711 million head, slightly above the February 2014 inventory numbers, and 0.8 per cent above the January 2015 numbers. The average trade estimates were expecting (100.0) similar numbers from a year ago, while actual numbers were slightly above. There were no big surprises with January cattle placements 2.8 per cent above the average trade estimates, cattle marketed in January only slightly lower than trade estimates, and the cattle on feed numbers for February 1, 2015 slightly above the trade estimates. The report was overall close to trade estimates and likely will be viewed as neutral.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$159.43 per cwt, down US$2.35 per cwt from US$161.78 per cwt from the previous week, but up US$13.89 from US$145.54 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$254.37 per cwt, down US$2.38 per cwt from US$256.75 per cwt the previous week, but up US$23.82 per cwt from US$230.55 per cwt the same week a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending February 21 averaged US$239.47 per cwt, up US$0.78 per cwt from US$238.69 per cwt from the previous week, and up 12.4 per cent from US$212.98 per cwt the same week a year ago.

U.S. beef production for the week ending Feb. 21, totaled 427.2 million lb., down 2.2 per cent from 436.6 million lb. the previous week, and down 0.3 per cent from 428.6 million lb. the same week a year ago. Cattle slaughter numbers were 524,000 head, down 2.4 per cent from 537,000 head the previous week, and down 2.5 per cent from 537,000 head the same week a year ago.

USDA released the latest U.S. cold storage numbers on February 20. The U.S. beef stocks in cold storage totaled 490.9 million lb. on January 31, 2015, up 10.5 per cent from 444.4 million lb. on December 31, 2014, and up 14.4 per cent from 429.3 million lb. on January 31, 2014.

Friday Price Information

Product		This Week (February 20)	Week of: (February 13)
Canadian Dollar (closing rate US$)		.7971	.8025
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		210.58	211.18
Seven-day Weighted Average FC Index Wt. (lb.)		763	755
Live Fed 5-area Steer Price (US$ per cwt)		159.43	161.78
Feed Grains			
Barley	Lethbridge ($/tonne)	200.00	197.00
	($ per bu.)	4.35	4.29
Corn	Iowa State Average (CDN$/tonne)*	180.27	180.04
	(US$ per bu.) (current Wed. price)	3.65	3.67
	Omaha, NE (CDN$/tonne)*	187.68	180.53
	(US$ per bu.)	3.80	3.68
Futures			
	March Corn (US$ per bu.)	3.85¼	3.87¼
	May Corn (US$ per bu.)	3.93	3.95¼
	February Live Cattle (US$ per cwt)	156.700	160.000
	April Live Cattle (US$ per cwt)	148.525	153.225
	March Feeder Cattle (US$ per cwt)	199.175	203.850
	May Feeder Cattle (US$ per cwt)	197.825	202.525

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

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